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Senate

The Senate met at 9:30 a.m. and was called to order by the Honorable KIRSTEN E. GILLIBRAND, a Senator from the State of New York.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Eternal spirit, Your goodness endures continually. Save us by Your name and vindicate us by Your strength. Bend Your ears to the words of our prayer and do not hide from our supplication.

As our lawmakers face difficulty that tests their powers to the limit, shield them from cynicism and faintheartedness. May they not become weary in doing Your will, knowing that they will reap Your bountiful harvest if they faint not. Lord, as our Nation faces the potentially catastrophic, inspire our lawmakers to seek Your counsel which will stand forever. Illumine their pathway that they may not fail.

We pray in Your merciful Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable KIRSTEN E. GILLIBRAND led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. INOUE).

The assistant legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, July 27, 2011.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby

appoint the Honorable KIRSTEN E. GILLIBRAND, a Senator from the State of New York, to perform the duties of the Chair.

DANIEL K. INOUE,
President pro tempore.

Mrs. GILLIBRAND thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

SCHEDULE

Mr. REID. Madam President, following leader remarks, the Senate will be in a period of morning business for 1 hour, with the Republicans controlling the first half and the majority controlling the final half.

MEASURE PLACED ON THE CALENDAR—S. 1420

Mr. REID. Madam President, I am told there is a bill, S. 1420, due for a second reading.

The ACTING PRESIDENT pro tempore. The clerk will read the bill by title for the second time.

The assistant legislative clerk read as follows:

A bill (S. 1420) to require that the United States Government prioritize all obligations on the debt held by the public, Social Security benefits, and military pay in the event that the debt limit is reached, and for other purposes.

Mr. REID. Madam President, I would object to any further proceedings with respect to this legislation at this time.

The ACTING PRESIDENT pro tempore. Objection is heard.

The bill will be placed on the calendar.

THE DEBT CEILING

Mr. REID. Madam President, today our Republican colleagues in the House

planned to vote on a bill to lift the debt ceiling for a few months before plunging this Nation and its economy back into a state of uncertainty.

What I mean by that is under their legislation, which would extend the debt ceiling for just a few months, and the latest report, because the numbers they have come up with are all wrong, we would come back in September if, in fact, we ever left here, and we would be debating the debt ceiling all over again. What a way to proceed. It is unbelievable they would come up with such a program.

Last night, Speaker BOEHNER pushed back that vote because his legislation did not even have the support of Republicans in his own Chamber. Group after group, from the Republican Study Committee, the Club for Growth, and many organizations have said they simply do not like his legislation.

But pushing back the vote by a day or rewriting parts of the bill will not solve the underlying problem: A short-term solution is not an adequate solution for our economy. Our country, our economy, and the world demand more.

Why do I say the world? Because our economy is the most robust, strongest economy in the world—the history of the world—and for us to fail to pay our debt would throw the world economy into a tailspin.

Even if the Speaker could get his legislation through the House of Representatives, I can assure everyone it would not pass the Senate. And certainly if by some strange phenomenon it passed, the President would not sign it. We do not have to worry about that. There will be no veto. This legislation is so weak that it will not get out of this Chamber.

Rather than lifting what economists call the fog of default, this Republican plan would usher in an era of bad economic weather that could last for years. A few weeks ago, Speaker BOEHNER said it was a terrible idea to merely postpone a default on the national

• This “bullet” symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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